

kind. He loved to laugh and in every picture of him there is a genuine smile—as well as a discreetly held cigar.

Rob Lautze was a beloved member of our community who lived his faith, loved his family, and served his community and his country. We celebrate his life, and I'm proud to honor his memory in the U.S. House of Representatives.

Mr. Speaker, I ask the entire House to join me in expressing our sympathy to the Lautze family. Our nation has lost a beloved citizen who made our community stronger and our country better.

CHRIS DODD REAFFIRMS THE NEED FOR FINANCIAL REGULATION

HON. BARNEY FRANK

OF MASSACHUSETTS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 24, 2012

Mr. FRANK of Massachusetts. Mr. Speaker, working with then Senator Chris Dodd on financial reform and other matters from 2007 through 2010, was very rewarding. Senator Dodd's leadership in the Senate in getting a tough, complex regulatory bill past the Senate filibuster, was an extraordinarily impressive achievement. While he has moved on from Congress, Chris Dodd continues to defend the important reforms Congress adopted 2 years ago, and in yesterday's *Politico*, he wrote an important article that refutes the criticism of the bill that comes from a number of sources, primarily those financial industry leaders who behaved irresponsibly and resent the fact that they have diminished opportunities to do so. Because this debate now goes on with people trying to roll back their efforts to provide some stability in our financial system, I ask that Chris Dodd's article be printed here.

[From *POLITICO*, July 22, 2012]

WHY DODD-FRANK IS NECESSARY

(By Former Sen. Chris Dodd)

Wall Street received a long overdue regulatory overhaul two years ago that fundamentally changed the way the financial sector operates and can finally provide the American people with a more secure financial sector.

At the time, I knew that these reforms we devised in Congress would not be popular with those who either had a vested interest in seeing them overturned or believed that a repeal of Dodd-Frank is good politics.

The Wall Street Reform and Consumer Protection Act passed two years ago last Saturday, overcoming many efforts to kill it. Opponents have since spent millions to stall implementation of new financial rules—while attempting to build support for repeal.

Yet 73 percent of Americans support strong oversight of Wall Street and this law's provisions, according to recent polling by Lake Research Partners. And for good reason. Consider the recent revelations that one bank has admitted and others are being investigated for manipulating Libor, the interbank loan rate. Another bank suffered a \$6 billion trading loss because of bad actors. These misdeeds and more are making the strongest case for implementing Dodd-Frank.

Opponents of this law will likely continue their efforts to weaken our work. But supporters of these financial reforms must continue to explain why these changes are a

vital part of long-term U.S. economic security.

Critics largely forget that U.S. tax dollars rescued the economy from the brink of collapse in 2008. Putting basic rules in place to prevent a crisis of this magnitude from being repeated was not only responsible—it was essential.

Rep. Barney Frank (D-Mass.) and I worked with both Democrats and Republicans for two years to craft a bill to do just that—using a transparent process to update our financial system for the first time since the 1930s.

This was a fundamental transformation of our regulatory structure, allowing regulators to keep pace with the 21st century's global financial marketplace. The pace of implementation has been slow because the complexities of these problems required careful consideration.

I've always believed that a thoughtful approach is needed to ensure these issues are adequately studied and new rules are implemented correctly. Though it's important that these new regulations be implemented soon, it's far more important that these regulations get it right.

The law that Frank and I—and many other members of Congress—completed two years ago is having a significant effect, providing critical benefits to U.S. consumers.

For decades, regulators focused exclusively on protecting the safety and soundness of the financial system—not consumers. We created a new watchdog—the Consumer Financial Protection Bureau—whose sole focus is to protect consumers from abusive and deceptive financial practices.

Its work is under way with the creation of consumer-friendly mortgage forms and credit card agreements that force lenders to give borrowers a clear and accurate description of their loan terms. The bureau also has the power to crack down on deceptive practices—as revealed last week in the settlement with Capital One, which must send refunds to nearly two million customers. Solutions like this, unimaginable two years ago, are forcing financial institutions to rethink some products they offer and adopt new consumer-friendly practices.

We also established requirements for banks to maintain higher capital levels to better absorb unexpected losses. Those running financial institutions are required to be far more knowledgeable about their firm's everyday dealings. Regulatory agencies must now communicate in real time with one another and watch for problems ahead. Dodd-Frank also prohibits the Federal Reserve from bailing out failing firms and brings more accountability to the \$600 trillion derivatives market.

The bill we passed is by no means perfect. But reversing course now can only weaken the economy and bring back the reckless days of lax regulations—or no regulations—and abusive practices that nearly destroyed the economy.

Our time and energy would be better spent working together to strengthen this law and improve the work we started—responsibly implementing an effective regulatory structure that puts the best interests of the American people above all else.

Chris Dodd, a Democrat who represented Connecticut in the Senate for 30 years, is a co-author of the Dodd-Frank Wall Street Reform and Consumer Protection Act. He retired in 2011 and is now chairman and CEO of the Motion Picture Association of America.

OUR UNCONSCIONABLE NATIONAL DEBT

HON. MIKE COFFMAN

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 24, 2012

Mr. COFFMAN of Colorado. Mr. Speaker, on January 20, 2009, the day President Obama took office, the national debt was \$10,626,877,048,913.08.

Today, it is \$15,877,234,078,986.00. We've added \$5,250,357,030,072.92 to our debt in just over 3 years. This is debt our nation, our economy, and our children could have avoided with a balanced budget amendment.

CONGRATULATING REV. "BOB" XIUQUI FU

HON. JOHN R. CARTER

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, July 24, 2012

Mr. CARTER. Mr. Speaker, I rise today to congratulate Rev. "Bob" Xiuqui Fu on the ten year anniversary of his organization, ChinaAid Association. This Texas-based organization has been at the forefront of the struggle for freedom and rights in China. ChinaAid is doing important work and I hope they will continue to flourish in their next ten years.

In 2002, only six years after migrating to the United States, Rev. Fu founded the ChinaAid Association to promote religious freedom and raise worldwide awareness of the ongoing and unjust persecution of religious believers in China. ChinaAid's goal is to provide for the physical, legal, and spiritual needs of victims of human rights abuses and to be a "voice for the voiceless" in Washington, DC and the capitals of the world.

ChinaAid is not only an effective voice for the voiceless, but is also working to make sure China's human rights defenders are able to speak against injustice. In recent years, ChinaAid has expanded its mission to support legal defense in religious persecution cases, academic research on the rule of law, and the training of human rights defenders.

Rev. Fu knows first-hand what it's like to be persecuted by the Chinese government. In 1989, he was one of the student leaders in Tiananmen Square demonstrating for freedom and democracy. After the bloody crackdown, Bob became a Christian and led a house church while teaching English at the Communist Party School in Beijing. Considered a threat to the Chinese Communist government, Bob and his wife Heidi were imprisoned for "illegal evangelism" causing them to flee from China in 1996. He eventually migrated to the United States with the assistance of members of Congress and then President Bill Clinton.

Pastor Fu is recognized as a leading expert on religious freedom and the rule of law. He regularly testifies before the U.S. Congress and has provided expert testimony before the European Union and the United Nations. Bob has also established a close working relationship with President George W. and Laura Bush, taking the first group of Chinese "house church" Protestant leaders to meet a sitting President in the White House.

The work of his organization is vital, it is effective, it is bipartisan, and it is necessary. Everyone here in Congress will agree, a future